

Fiscal Service, Treasury

§ 306.21

books are reopened. If registered securities are received for transfer, or coupon securities are received for exchange for registered securities, during the time the books are closed for payment of final interest at maturity or call, unless otherwise provided in the offering circular or notice of call, the following action will be taken:

(1) Payment of final interest will be made to the registered owner of record on the date the books were closed.

(2) Payment of principal will be made to the assignee under a proper assignment of the securities.

[38 FR 7078, Mar. 15, 1973, as amended at 64 FR 38125, July 15, 1999]

§ 306.16 Exchanges of registered securities.

No assignments will be required for:

(a) Authorized denominational exchanges of registered securities for like securities in the same names and forms of registration and

(b) Redemption-exchanges, or prefundings, or advance refundings in the same names and forms as appear in the registration or assignments of the securities surrendered.

§ 306.17 Exchanges of registered securities for coupon securities.

Exchanges of registered securities for bearer securities are not permitted.

[64 FR 38126, July 15, 1999]

§ 306.18 Exchanges of coupon securities for registered securities.

Coupon securities presented for exchange for registered securities should have all matured interest coupons detached. All unmatured coupons should be attached, except that if presented when the transfer books are closed (in which case the exchange will be effected on or after the date on which the books are reopened), the next maturing coupons should be detached and held for collection in ordinary course when due. If any coupons which should be attached are missing, the securities must be accompanied by a remittance in an amount equal to the face amount of the missing coupons. The new registered securities will bear interest from the interest payment date next

preceding the date on which the exchange is made.

§ 306.19 Denominational exchanges of coupon securities.

Denominational exchanges of bearer securities are not permitted.

[64 FR 38126, July 15, 1999]

§ 306.20 Reissue of registered transferable securities.

Assignments are not required for reissue of registered transferable securities in the name(s) of:

(a) The surviving joint owner(s) of securities registered in the names of or assigned to two or more persons, unless the registration or assignment includes words which preclude the right of survivorship,

(b) A succeeding fiduciary or other lawful successor,

(c) A remainderman, upon termination of a life estate,

(d) An individual, corporation or unincorporated association whose name has been legally changed,

(e) A corporation or unincorporated association which is the lawful successor to another corporation or unincorporated association, and

(f) A successor in title to a public officer or body.

Evidence of survivorship, succession, or change of name, as appropriate, must be furnished. The appropriate taxpayer identifying number also must be furnished if the registration of the securities submitted does not include such number for the person or organization to be named on the reissued securities.

§ 306.21 Reissue of nontransferable securities.

Treasury Bonds, Investment Series B—1975-80, may be reissued only in the names of:

(a) Lawful successors in title,

(b) The legal representatives or distributees of a deceased owner's estate, or the distributees of a trust estate, and

(c) State supervisory authorities in pursuance of any pledge required of the owner under State law, or upon termination of the pledge in the names of the pledgors or their successors.

Bonds presented for reissue must be accompanied by evidence of entitlement.

§ 306.22 Exchange of Treasury Bonds, Investment Series B-1975-80.

Bonds of this series presented for exchange for 1½ percent 5-year Treasury notes must bear duly executed assignments to "The Secretary of the Treasury for exchange for the current series of EA or EO Treasury notes to be delivered to (inserting the name and address of the person to whom the notes are to be delivered)." The notes will bear the April 1 or October 1 date next preceding the date the bonds, duly assigned with supporting evidence, if necessary, are received by the Bureau or a Federal Reserve Bank or Branch. Interest accrued at the rate of 2¾ percent on the bonds surrendered from the next preceding interest payment date to the date of exchange will be credited, and interest at the rate of 1½ percent on the notes for the same period will be charged and the difference will be paid to the owner.

§ 306.23 Securities eligible to be held in the TREASURY DIRECT Book-entry Securities System.

(a) *Eligible issues.* The Secretary will, from time to time, cause to be published in the FEDERAL REGISTER a notice describing those series of Treasury issues of bonds and notes issued before August 1, 1986, that will be eligible for conversion to the TREASURY DIRECT Book-entry Securities System. The notice shall specify the period during which requests for conversion will be accepted.

(b) *Establishment of TREASURY DIRECT account.* To convert a bearer or registered security to book-entry form to be held in TREASURY DIRECT, the owner(s) must establish at the time of conversion, or prior thereto, an account in TREASURY DIRECT in accordance with § 357.20 of part 357. Similarly, to transfer to TREASURY DIRECT a security held in book-entry form under subpart O of this part, the owner(s) must establish at the time of transfer, or prior thereto, an account in TREASURY DIRECT in accordance with § 357.20 of part 357.

(c) *Procedure for conversion of bearer security.* To convert a bearer security

to TREASURY DIRECT, the owner must present it to the Department of the Treasury, accompanied by a request for conversion, which must include the information needed for establishing a *TREASURY DIRECT* account, unless such account has been previously established, and is identified by its number in the request.

(d) *Procedures for conversion of registered security.* To convert a registered security to TREASURY DIRECT, the owner(s) thereof must execute an assignment in accordance with subpart F of this part. The assignment must be in substantially the following form: "To the Secretary of the Treasury for conversion to book-entry and deposit in TREASURY DIRECT,". The security should be accompanied by the information needed for establishing the TREASURY DIRECT account, or where an account has been previously established, the above assignment should be reworded to include the account number.

(e) *Procedure for transfer of book-entry security held under subpart O.* To transfer a book-entry security held under subpart O of this part, the owner(s) must arrange with the bank or other entity where the security is being held to transfer the same to TREASURY DIRECT. No such transfer will be accepted unless a TREASURY DIRECT account has previously been established and the number thereof is shown in the transfer request.

(f) *Terms and conditions of securities held in TREASURY DIRECT.* An eligible security held in TREASURY DIRECT shall be subject to subpart C and other applicable portions of part 357, and the provisions of part 306 shall not apply thereto.

(g) *Re-conversion from TREASURY DIRECT to registered form or to book-entry under subpart O.* The owner(s) of a security converted or transferred to TREASURY DIRECT in the manner herein provided may, by executing an appropriate transaction request, transfer the book-entry security to a book-entry account held under the provisions of subpart O of this part. Thereafter, to the extent that the security was originally eligible for such conversion the book-entry security held under subpart O may be converted to